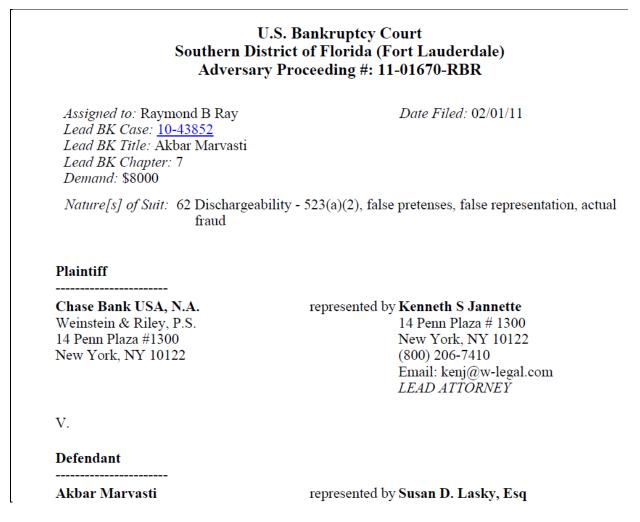
The Marvasti File

Former CoB Economist Now Confronting Legal Issues in South Florida

One needs only to type "Akbar Marvasti" into the new USMNEWS.net Google search engine to find a plethora of reports and editorials about the highly controversial former USM economics professor, Akbar Marvasti. Now, Marvasti is facing a new set of financial-related issues in South Florida, his new home. This report is Part 1 in a new series on these issues.

According to a batch of federal court documents received recently by USMNEWS.net, Chase Bank has filed legal action against Marvasti, charging the former CoB associate professor of economics with "false pretenses, false representation, and/or actual fraud," as shown in the insert below.



Chase Bank's 1-Feb-2011 legal action against Marvasti comes on the heels of Marvasti's 1-Nov-2010 <u>Chapter 7</u> <u>Bankruptcy</u> filing, at which point Marvasti owed Chase Bank \$15,112.76 (including interest) from a credit card that the bank had issued to him earlier. According to Chase Bank, Marvasti accumulated \$7,525 in retail charges, using this line of credit, between 2-July-2010 and 30-Oct-2010, a period during which Chase Bank alleges that Marvasti "had no ability or objective intent to repay" any debt incurred using this credit card. Chase Bank also alleges that Marvasti obtained the credit card "by false pretenses, false representations and/or actual fraud."

7.	Defendant incurred charges and cash advances on this account totaling \$15,112.76,
	including interest, as of $11/01/2010$, the date the bankruptcy petition was filed.
8.	Between 07/02/2010 and 10/30/2010 Defendant accumulated \$7,525.00 in retail
	charges.
9.	\$6,225.00 of these transactions were made within the presumption period.
10.	Defendant's debt is a "consumer debt", as defined by 11 U.S.C.§ 101(8).
11.	By obtaining and/or accepting an extension of credit from Plaintiff and incurring
	charges on their account, Defendant represented an intention to repay the amounts
	charged.
12.	Plaintiff justifiably relied on the representations made by Defendant.
13.	Defendant incurred the debts when they had no ability or objective intent to repay
	them.
14.	Defendant obtained credit extended from the Plaintiff by false pretenses, false
	representations and/or actual fraud.
15.	As a result of Defendant's conduct, Plaintiff has suffered damages in the amount of
	\$7,525.00.
16.	Pursuant to 11 USC § 523(a)(2), Defendant should not be granted a discharge of this
	debt to the Plaintiff in the amount of \$7,525.00.

Part 2 in this series will examine other financial-related problems faced by Marvasti since leaving USM in 2010.